

Message Text

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PAGE 01 FREETO 00791 211122Z

10

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 SSO-00 NSCE-00 INRE-00 EB-07

COME-00 INT-05 L-02 SP-02 CIAE-00 INR-07 NSAE-00 /042 W

----- 103106

O 211110Z APR 75

FM AMEMBASSY FREETOWN

TO SECSTATE WASHDC IMMEDIATE 1037

INFO AMEMBASSY LONDON IMMEDIATE

AMEMBASSY CONAKARY

AMEMBASSY MONROVIA

C O N F I D E N T I A L FREETOWN 0791

LONDON FOR HAVERCAMP

E.O. 11652: GDS

TAGS: EFIN, EMIN, EIND, SL

SUBJECT: IRON ORE: BETHSTEEL-DELCO TAKEOVER PICTURE GLOOMY

REF: FREETOWN 0764

1. BECAUSE OF INABILITY GET GOSL TO STATE EXPLICIT
RENUNCIATION MINING POLICY OF EVENTUAL MAJORITY GOSL
OWNERSHIP ALL MINING VENTURES, BETHSTEEL OFFICIALS
LEFT FREETOWN SUNDAY, APRIL 20, SKEPTICAL ABOUT LIKELI-
HOOD OF REACHING AGREEMENT ON DELCO TAKEOVER.

2. BETHSTEEL VICE PRESIDENT LEACH GOLD ME THAT GOSL
DETERMINATION TO HAVE 51 PER CENT OWNERSHIP OF ALL
MINING COMPANIES MADE IT QUITE UNDESIRABLE FOR MAJOR
INTERNATIONAL COMPANIES TO CONSIDER INVESTING HUNDREDS
OF MILLIONS OF DOLLARS HERE. GOSL UNLIKELY TO HAVE
CASH TO PURCHASE THEIR PARTICIPATION, AND THEY WOULD
SEEK OTHER MEANS OF GAINING CONTROL. BETHSTEEL WAS
AFRAID OF BEING LEFT HOLDING THE BAG.

3. BETHTEAM SCHEDULED TO MEET DELCO OFFICIALS

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PAGE 02 FREETO 00791 211122Z

AMSTERDAM AND LONDON SUNDAY AND MONDAY. PRESENT

DELCO MANAGEMENT WILL NO DOUBT BE DISCOURAGED BY LATEST
TURN OF EVENTS.
SAMUELS

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NNN

Message Attributes

Automatic Decaptioning: X
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Disposition Authority: WorrelSW
Disposition Case Number: n/a
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